



S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
SPECIAL BENCH
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
30-08-2024 AT**

**Company Petition IB/191/2021
AND
IA (IBC) (Plan) 19/2024 in Company Petition IB/191/2021
u/s. 9 of IBC, 2016**

IN THE MATTER OF:

Kalidindi Venkateswara Raju

...Operational Creditor

AND

Hemarus Therapeutics Ltd

...Corporate Debtor

C O R A M:-

**SH. RAJEEV BHARADWAJ, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

O R D E R

IA (IBC) (Plan) 19/2024

Orders pronounced. In the result, **IA No 19/2024 is allowed**. Resolution Plan is approved as per the terms and conditions mentioned in the order.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)



**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-1**

I.A. No.19 OF 2024

IN

COMPANY PETITION (IB) NO. 191/9/HDB/2021

Application u/s 30(6) of IBC, 2016. r/w Regulation 39(4) of I & B (IRPCP)

IN THE MATTER OF KALIDINDI VENKATESWARA RAJU

versus

M/s. HEMARUS THERAPEUTICS LIMITED

Filed by -

Mr. Malireddy Ramana Reddy,

Resolution Professional of HEMARUS THERAPEUTICS LIMITED

8-3191/155 (16/A), Vaishnavis Sai Saurabh Residency,,

Vengal Rao Nagar, Beside Sai Darshini Tiffin Centre,

Hyderabad, Telangana, 500038.

...Applicant

Date of order: 30.08.2024

Coram

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Shri Charan Singh, Hon'ble Member (Technical)

Appearance

For Applicant: Shri M. Vishwaraj, Advocate



PER: BENCH ORDER

1. This Application is filed by the Resolution Professional of M/s. HEMARUS THERAPEUTICS LIMITED (hereinafter referred to as the “Corporate Debtor” or “CD”) under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “Code” or “IBC 2016”), seeking approval of the Resolution Plan dated 18.06.2024 submitted by M/s. Samriddhi Petroproducts Private Limited (hereinafter referred to as the “Resolution Applicant”) in respect of the Corporate Debtor.

2. **AVERMENTS IN THE APPLICATION:**

- 2.1 **ADMISSION OF THE PETITION AND APPOINTMENT OF INTERIM RESOLUTION PROFESSIONAL / RESOLUTION PROFESSIONAL:**

This Tribunal admitted the petition filed by the Operational Creditor under Section 9 of Insolvency and Bankruptcy Code, 2016 read with Rule 6 of IBBI (Application to Adjudicating Authority) Rules, 2016 vide order dated 07.11.2023 and ordered initiation of Corporate Insolvency Resolution Professional (CIRP). The Applicant herein was appointed as Interim Resolution Professional, who was later confirmed as Resolution Professional.



2.2 BRIEF OVERVIEW OF THE CIRP PROCESS: -

- **Invitation of claims:** The IRP issued Public Announcement in FORM - A on 14.11.2023 as per Section 15 of Insolvency and Bankruptcy Code, 2016 Read with Regulation 6 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, inviting claims from the creditors. On receipt of claims from the Creditors, the IRP verified and collated the claims and the Applicant submitted the list of creditors to this Tribunal on 28.11.2023, thus complying Regulation 13(2) (d) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016.
- **Constitution of Committee of Creditors (COC):** On the basis of the claims received, the applicant constituted the Committee of Creditors on 28.11.2023 (hereinafter referred to as the “CoC”) as under:

| S. No. | Name of the Operational Creditor | Claim Amount (in Rs.) | Amount Admitted (in Rs.) | Voting share (%) |
|--------|--|-----------------------|--------------------------|------------------|
| 1. | Kalidindi Venkateswara Raju | 1,49,75,000 | 1,49,75,000 | 67.43 |
| 2. | Employees' State Insurance Corporation | 7,21,513 | 7,21,513 | 3.25 |
| 3. | Employee's Provident Fund Organization | 62,17,422 | 62,17,422 | 27.99 |
| 4. | Ganesh Venkat & Co. | 2,95,000 | 2,95,000 | 1.33 |
| Total | | 2,22,08,935 | 2,22,08,935 | 100 |



- **Appointment of Registered Valuers:** The Applicant appointed two registered valuers as required under Regulation 27 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Applicant submitted that the Fair Value and Liquidation Value is Zero (0).
- **Appointment of Transaction Auditor/ Forensic Auditor:** The Transaction Auditor/Forensic Auditor was also appointed to determine the avoidance transactions falling under Sections 43, 45, 49, 50 & 66 of IBC. The Applicant upon receipt of forensic audit report submitted by the Auditor and after analyzing the supporting documents and bank statements, formed an opinion and determined that the transactions flagged by the forensic Auditor in his report are fraudulent and Extortionate credit transactions. Pursuant thereto, the Applicant filed IA No. IA (IBC) 601/2024 under Section 50 and 66 of Code and same is pending consideration before this Hon'ble Tribunal. As per the Resolution Plan, the Application i.e. IA (IBC) 601/2024 will be pursued by the Resolution Applicant after approval of Resolution Plan and the amounts recovered by the Resolution Applicant from the said proceedings shall be utilized in the manner which is beneficial for the Corporate Debtor (Chapter-VIII, point 10 (page 27 of the Resolution Plan)).



- **Expression of Interest:** The Resolution Professional on 16.12.2023 issued public announcement in Form G (“invitation of expression of interest”) for submission of Resolution Plan by the prospective Resolution Applicants on or before 01.01.2024. Pursuant thereto, the Applicant received three Expression of Interest along with all required documents and undertakings. The Resolution Professional after scrutiny of the Expression of Interest published provisional list of eligible prospective resolution applicants in accordance with Regulation 36A (10) of CIRP Regulations,2016 and subsequently, the Final List of Prospective Resolution Applicants.
- **Information Memorandum/RFRP and Evaluation Matrix:** The Resolution Professional then shared the Information Memorandum, RFRP and Evaluation Matrix to facilitate the Applicant to submit the Resolution Plan.

2.3 APPROVAL OF RESOLUTION PLAN:-

- The only resolution plan received from M/s. Samriddhi Petroproducts Private Limited, was placed before the COC in the 8th CoC Meeting held on 02.04.20024. However, the Resolution Applicant was asked by the Committee of Creditors to improve the offer. After negotiations between the Resolution Applicant and the Committee of Creditors, the Resolution Applicant submitted final Resolution Plan on 18.06.2024.



- The Resolution Plan submitted by **M/s. Samriddhi Petroproducts Private Limited** was voted by 67.43% voting share in favour of it, in the 12th COC Meeting held on 18.06.2024. The resolution passed by the CoC is hereunder:

“RESOLVED THAT the Resolution Plan submitted by Samriddhi Petro Products Private Limited be and is hereby approved by the Committee of Creditors of Hemarus Therapeutics Limited”.

“RESOLVED FURTHER THAT the consent of the Committee of Creditors be and is hereby accorded to file/submit the application before Hon’ble NCLT, Hyderabad Bench for the approval of Resolution Plan.”

- **LETTER OF INTENT:** The Resolution Professional issued a ‘Letter of Intent’ (LoI) dated 19.06.2024 to M/s. Samriddhi Petroproducts Private Limited.
- **PERFORMANCE BANK GUARANTEE:** The Successful Resolution Applicant furnished Performance Bank Guarantee (PBG) Amount of Rs. 10,00,000/-issued by HDFC Bank, details of which are furnished hereunder.

| S. N. | BG Number | Issue Date | Valid Up to | Amount |
|----------------------------|---|------------|-------------|-----------|
| 1 | Document Reference No. WOOQDR112375160 | 28.06.2024 | 28.06.2025 | 10,00,000 |
| TOTAL AMOUNT OF PBG | | | | 10,00,000 |



- 2.4 **Period of CIRP:** The CIRP commenced on 07.11.2023 and 180 days of CIRP expired on 06.05.2024. The period of CIRP was extended by 90 days from, 06.05.2024 to 03.08.2024.
- 2.5 **COC Meetings:** A total of 12 meetings of Committee of Creditors were held since the commencement of CIRP.
- 2.5 **Declaration by Resolution Professional:** The Applicant submits that he has examined and evaluated the Successful Resolution Plan as per Section 30(2) of IBC, 2016, and confirms that it complies with the provisions of the Code. A copy of the Resolution Plan along with its annexures dated 18.06.2024 are annexed as **Annexure – H**.
- 3. Salient Features of Resolution Plan: -**
- (a) The Successful Resolution Applicant (SRA) M/s. Samriddhi Petroproducts Private Limited (CIN: U11102TG2012PTC079992) having its registered office at H.No. 8-2-293/82/JIII/359, Plot No. 359-III, Road No. 80, Jubilee Hills, Jubilee Hills, Hyderabad, Shaikpet, Telangana, India, 500033, was incorporated on 28.03.2012 led by its Directors Mr. Kondala Sunil Reddy and Mr. Janardhan Reddy Alachala. According to the profile of the SRA, the SRA has played an active role in India's downstream oil and gas sector under the brand name of UNI GAS.
- (b) The COC comprised of the following operational creditors and distribution of voting share among them is as under:-



| S. No. | Name of the Operational Creditor | Claim Amount (in Rs.) | Amount Admitted (in Rs.) | Voting share (%) |
|--------|--|-----------------------|--------------------------|------------------|
| 1. | Kalidindi Venkateswara Raju | 1,49,75,000 | 1,49,75,000 | 67.43 |
| 2. | Employees' State Insurance Corporation | 7,21,513 | 7,21,513 | 3.25 |
| 3. | Employee's Provident Fund Organization | 62,17,422 | 62,17,422 | 27.99 |
| 4. | Ganesh Venkat & Co. | 2,95,000 | 2,95,000 | 1.33 |
| Total | | 2,22,08,935 | 2,22,08,935 | 100 |

- (c) The SRA has provided an amount of Rs. 72,52,234/- which include CIRP costs of Rs. 14,10,840/- and the amount proposed to the stakeholders is Rs. 58,41,394/-. The percentage of amount provided to the stakeholders to the amount claimed is 24.73%.
- (d) The Financial Plan and proposed distribution of the Resolution Plan approved by the CoC is mentioned below.

| Particulars | Amounts admitted by the RP | Proposed payment amount | Amount provided to the amount admitted | Proposed period of payment under the resolution plan |
|-------------|----------------------------|-------------------------|--|--|
| CIRP costs | 14,10,840* | 14,10,840* | 100% | Within 7 days from the effective Date |



| | | | | |
|--|--------------------|------------------|--------------|---|
| Operational Creditors (Government dues) | 69,38,935 | 6,93,894 | 10% | Within 30 days from the effective Date |
| Operational Creditors (Employees) | 1,49,75,000 | 50,00,000 | 33.38% | Upfront – 30% of the proposed amount within 7 days Remaining 70% amount to be paid at 30 days from effective date. |
| Operational Creditors (other than Workmen and employees and Government dues) | 2,95,000 | 1,47,500 | 50% | Upfront – 30% of the proposed amount within 7 days Remaining 70% amount to be paid at 30 days from effective date. |
| Total | 2,36,19,775 | 72,52,234 | 30.7% | |

(e) Term of the Resolution Plan:

The term of the resolution plan is 30 days from the date of approval of the resolution plan by this Tribunal.

(f) The Brief Implementation Schedule for the Resolution Plan is as per the table below (Chapter-VII, page 20 of the Resolution Plan)



| Step | Key Activities | Timeline |
|--|---|--|
| Approval of the Committee of Creditors and Adjudicating Authority | Approval of Resolution plan by the COC | T |
| | Filing of the Resolution Plan with the Adjudicating Authority by the Resolution Professional | T+15 |
| Approval of the resolution plan by the Adjudicating Authority | | X X is date on which the Resolution Plan is approved by the NCLT, i.e. Effective date |
| Reconstitution of the Board and constitution of the Monitoring Committee | Upon the approval of the resolution plan by the Adjudicating Authority, the following actions will be taken: <ul style="list-style-type: none">▪ Constitution of the Monitoring Committee with the following members:<ol style="list-style-type: none">a. the Resolution Professionalb. One Representative of the members of the COCc. One representative of the Resolution Applicant▪ The Monitoring Committee will be constituted within a period of 3 days from the date of the approval of the | X+3 |



| | | |
|--|---|--|
| | <p>resolution plan by the Adjudicating Authority</p> <ul style="list-style-type: none">▪ The Resolution Professional shall be the Chairman of the Monitoring Committee and shall be paid a monthly remuneration of as approved by the Monitoring Committee. | |
| | Reconstitution of the Board of Directors of the Corporate Debtor and appointment of new directors by the Resolution Applicant | X+30 |
| Payment of the CIRP dues | The outstanding CIRP dues as on the Effective date shall be paid at actuals by the Resolution Applicant. | X+7 |
| Upfront Payment to Creditors | <ul style="list-style-type: none">a. Statutory Creditorsb. Employee Duesc. Operational Creditors | <ul style="list-style-type: none">a. 100% of the amount proposed: X+30b. 30% of the amount proposed: X+7c. 30% of the amount proposed: X+7 |
| Infusion of Capital for new shares of the Corporate Debtor | A sum of Rs. 10 Lakhs shall be infused for the new share capital consisting of 1 Lakh shares having face value of Rs. 10 each. | X+30 |



| | | |
|--|--|---|
| Payment of remaining consideration by the Resolution Applicant as per the timelines mentioned herein above | 70% Payment to the Employee Dues and Operational Creditors | The amounts will be paid as per the table mentioned above and the timelines are as follows: Payment of 70% of amount proposed towards Employee dues: X+30 days Payment of 70% of Operational Creditor dues: X + 30 days |
|--|--|---|

(g) **Monitoring Committee**

On approval of the resolution plan, a Monitoring Committee comprising of an Insolvency Professional nominated by the SRA, one representative of the Resolution Applicant and one representative of COC will be constituted to supervise the implementation of the resolution plan. **(Chapter VI-Para 13 of the Resolution Plan (page 19)).**

(h) **Compliance of mandatory contents of Resolution Plan under the Code and Regulations.**

The Applicant has conducted a thorough compliance check of the Resolution Plan in terms of the Code as well as Regulations 38 & 39 of the Insolvency and Bankruptcy Board of India (Corporate Insolvency



Resolution Process) Regulations, 2016 and has filed Form 'H' prescribed under Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Both the fair value and Liquidation value as submitted in Form-H is Zero (0).

4. In the above backdrop we heard Mr. M. Vishwaraj, Ld. Counsel for the Resolution Professional. He submits that the Resolution Plan meets the requirement of Section 30 (2) of the Code, as under: -

| Section | Provisions of 30 (2) of the IBC | Relevant clause / page no. of Resolution Plan document |
|---------------------|---|---|
| Section 30 (2) (a): | Whether the plan provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor; | (Chapter VIII – Point No.1 (page 24). The Resolution Plan considers payment of the CIRP Costs of Rs. 14,10,840/- on priority over other dues and shall be paid in a period of 7 days from the effective date. The Resolution Applicant will also make the payment of any further approved CIRP costs incurred by the Resolution Professional over and above these amounts. |
| Section 30 (2) (b) | Whether the plan provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than- (i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or (ii) the amount that would have been paid to such creditors, if the amount to be | (Chapter VIII – Point No.4 (pages 25 & 26) of the Resolution Plan): The Resolution Applicant proposes payment of Rs. 1,47,500/- as against the admitted claim of Rs. 2,95,000/-, which is will paid in full within 30 days from the date of approval by this Tribunal. Further, the Resolution Plan provides upfront payment of 100% of proposed amount i.e. Rs. 6,93,894/- |



| | | |
|--------------------|---|--|
| | distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, | to Govt. authorities, within a period of 30 days from the Effective Date |
| Section 30 (2) (c) | Whether the provides for the management of the affairs of the Corporate Debtor after approval of the resolution plan | There are no financial creditors in the Corporate Debtor. |
| Section 30 (2)(d) | Whether the plan provides for the implementation and supervision of the resolution plan | Chapter VII (page 20) of the resolution plan |
| Section 30 (2)(e) | That the plan does not contravene any of the provisions of the law for the time being in force | Declaration by the Resolution Applicant that the plan does not contravene any of the provisions of the applicable laws for the time being in force. (Chapter-X Point no. 4 (page 17 of the resolution plan). |

5. The Resolution Plan is in compliance of Regulation 38 of the Regulations in the following manner:

| CIRP Regulation | Provisions of CIRP Regulations | Relevant clause / page no. of Resolution Plan document |
|------------------------|---|---|
| Regulation 38(1)(a) | The amount payable under the resolution plan to the operational creditors, shall be paid in priority over financial creditors | There are no financial creditors and hence the Plan provides for payment of Rs. 1,47,500/- (50% of the admitted claim) within 30 days from the effective date to the sole operational creditor. |
| Regulation 38(1)(b) | The amount payable under the resolution plan to the financial creditors who have a right to vote under sub-section (2) of Section 21 and did not vote | There are no financial creditors. |



| | | |
|-------------------|---|--|
| | in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan. | |
| Regulation 38(1A) | The resolution plan shall include a statement as to how it has dealt with interest of all stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor. | Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the Corporate Debtor, keeping in view the objectives of the Code. (Page 39 of the Resolution Plan) |
| Regulation 38(1B) | The Resolution Plan shall include a statement giving details if the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past. | Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of its related party has either failed or contributed to the failure of the implementation of any Resolution Plan approved under the Code. Affidavit dated 27.03.2024. |

6. At the outset we refer to the following judgements: -

(a) Hon'ble Apex Court in *re Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No. 10673/2018) held that

“if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30 (6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less”.



- (b) The Hon'ble Supreme Court has further held at para 35 of the above judgement that:

the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements.

- (c) The Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors**, held that:-

"the limited judicial review available to AA has to be within the four corners of section 30(2) of the Code. Such review can in no circumstance trespass upon a business decision of the majority of the CoC. As such the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved".

- (d) The Hon'ble Supreme Court of India, in the recent ruling in re **Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors**, has held as under:-

21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.



27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:

“95.However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.....”

7. Therefore, the resolution plan, when tested on the touch stone of the aforesaid facts and the rulings, we are of the view that the instant resolution plan satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. We also found that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.
8. We therefore, hereby approve the Resolution Plan submitted by **Samriddhi Petroproducts Private Limited** (“Successful Resolution Applicant”) along with annexures, schedules forming part of the Resolution Plan annexed to the Application and order as under:-



- (i) The Resolution Plan along with annexures and schedules forming part of the plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- (ii) All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
- (iii) The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of ***Ghanashyam Mishra & Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in CIVIL APPEAL NO.8129 OF 2019 dated 13.04.2021.***
- (iv) It is hereby ordered that performance bank guarantee of Rs.10,00,000/- furnished by the Resolution Applicant shall remain as performance Guarantee till the amount proposed to be paid to the creditors under the plan, is fully paid off and the plan is fully implemented.



- (v) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC) Hyderabad for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- (vi) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- (vii) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- (viii) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this order for information.
- (ix) The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- (x) The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.



- (xi) The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.
- (xii) Upon approval of the Resolution Plan, the pending IA No. 601/2024 filed under Section 50 & 66 of the Code and any other avoidance applications by the Resolution Professional, shall be pursued by the Resolution Applicant, who shall file an application to this Tribunal for substitution of the Applicant in the pending IAs. The Resolution Applicant shall litigate such applications and the recovery, if any, from such proceedings shall be utilized in the manner which is beneficial for the Corporate Debtor.
- (xii). Accordingly, **IA (plan) 19/2024** stands disposed of.

SD/-

(CHARAN SINGH)
Member (Technical)

SD/-

(RAJEEV BHARDWAJ)
Member (Judicial)

Binnu